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MAY 17, 2023

2022-2023 Half-Year Results

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Agenda

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01

Introduction

Key highlights

Organic growth

+14.1%

Adj. EBITA margin

1.7%

Free cash-flow

€(15)m

Price renegotiations

+€144m
during H1 2022-23

Progress on self-help initiatives in France

DERICHEBOURG multiservices

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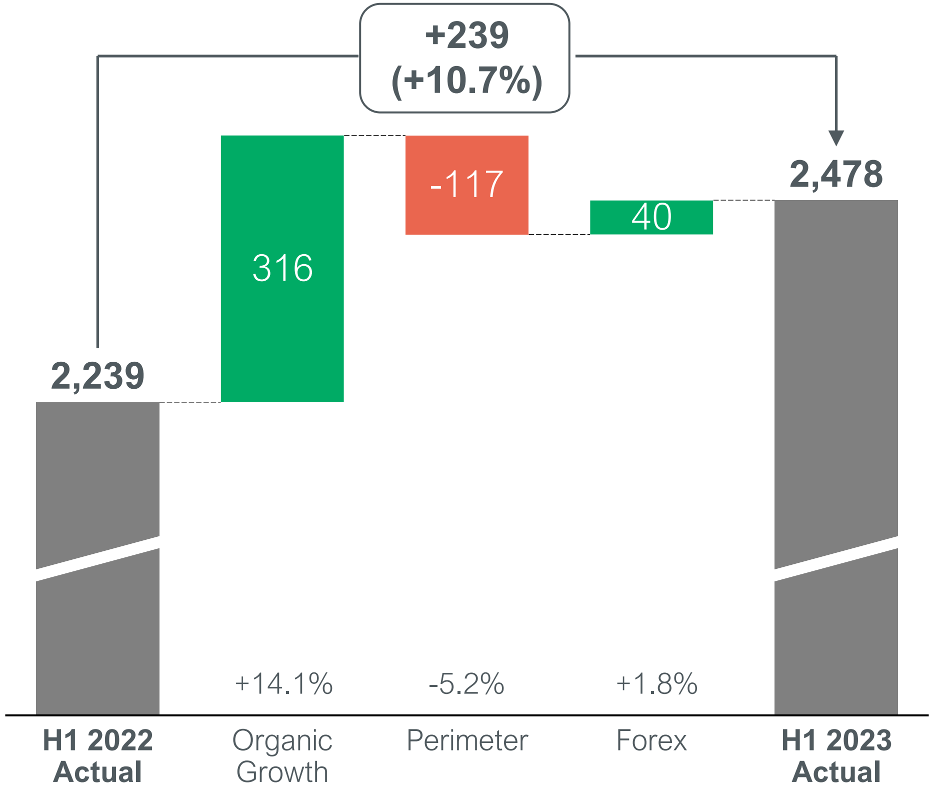
02

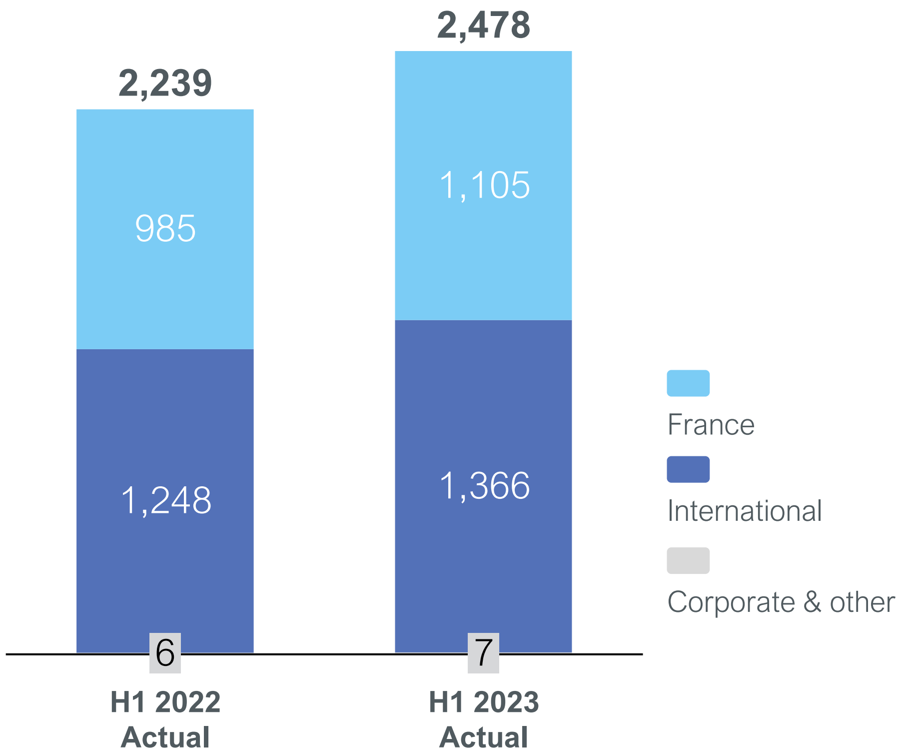
Financial Results

Strong double-digit organic growth…

Group revenue bridge (in €m)



Group revenue by geography (in €m)



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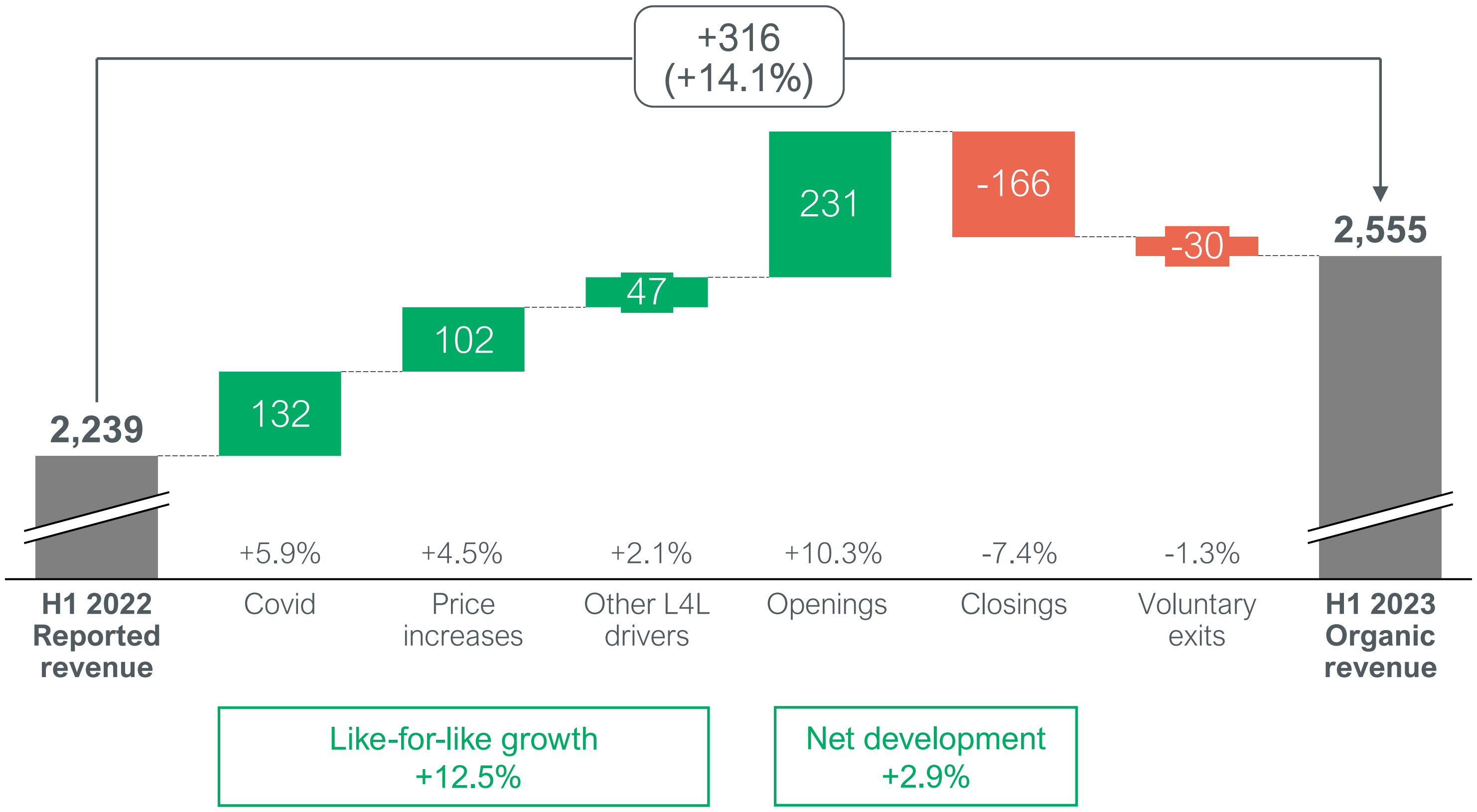
… driven by robust LFL and positive net new business

Group organic growth bridge (€m)



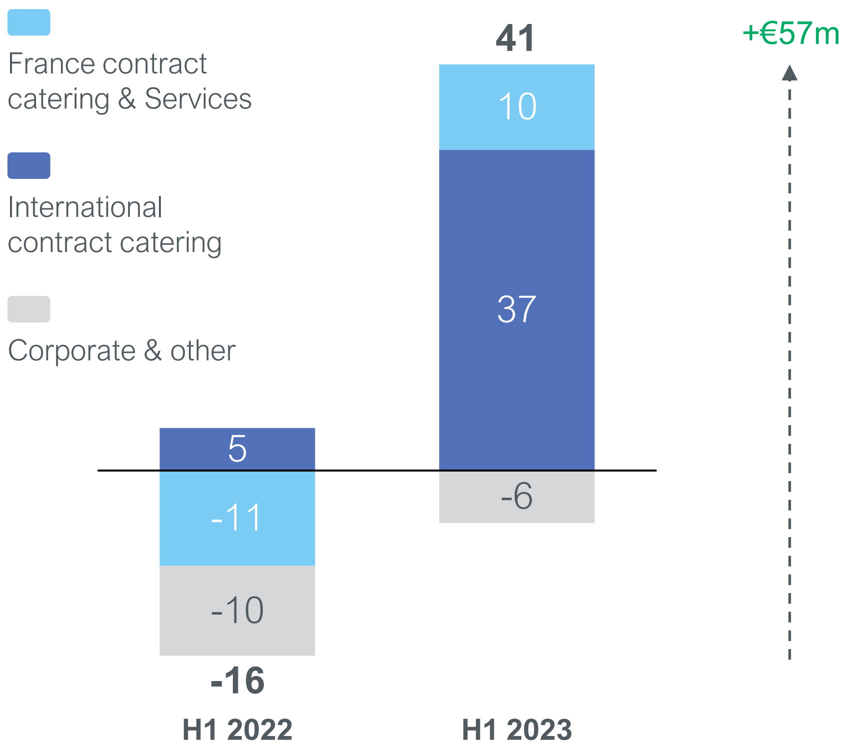
Retention rate:
91.3%
at March 31, 2023

or 92.6% excl. voluntary exits

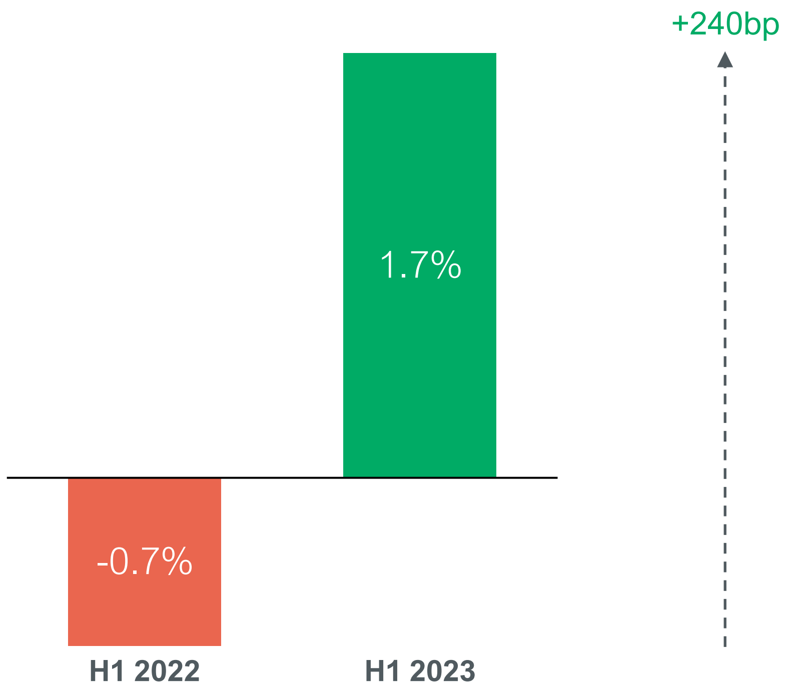
vs. 91.3%
at March 31, 2022

Elior Group operationally profitable again

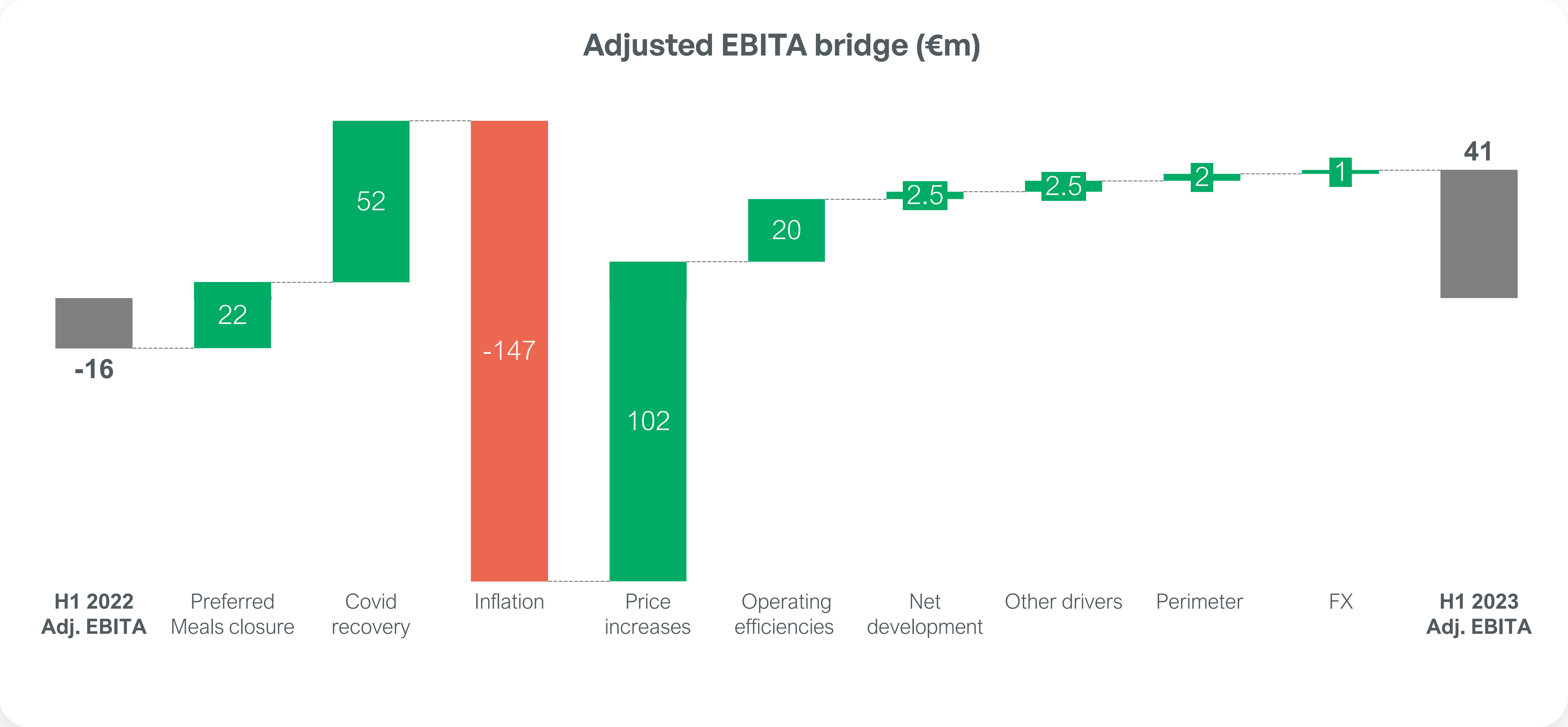
Adjusted EBITA by geography (in €m)



Adjusted EBITA margin (in %)



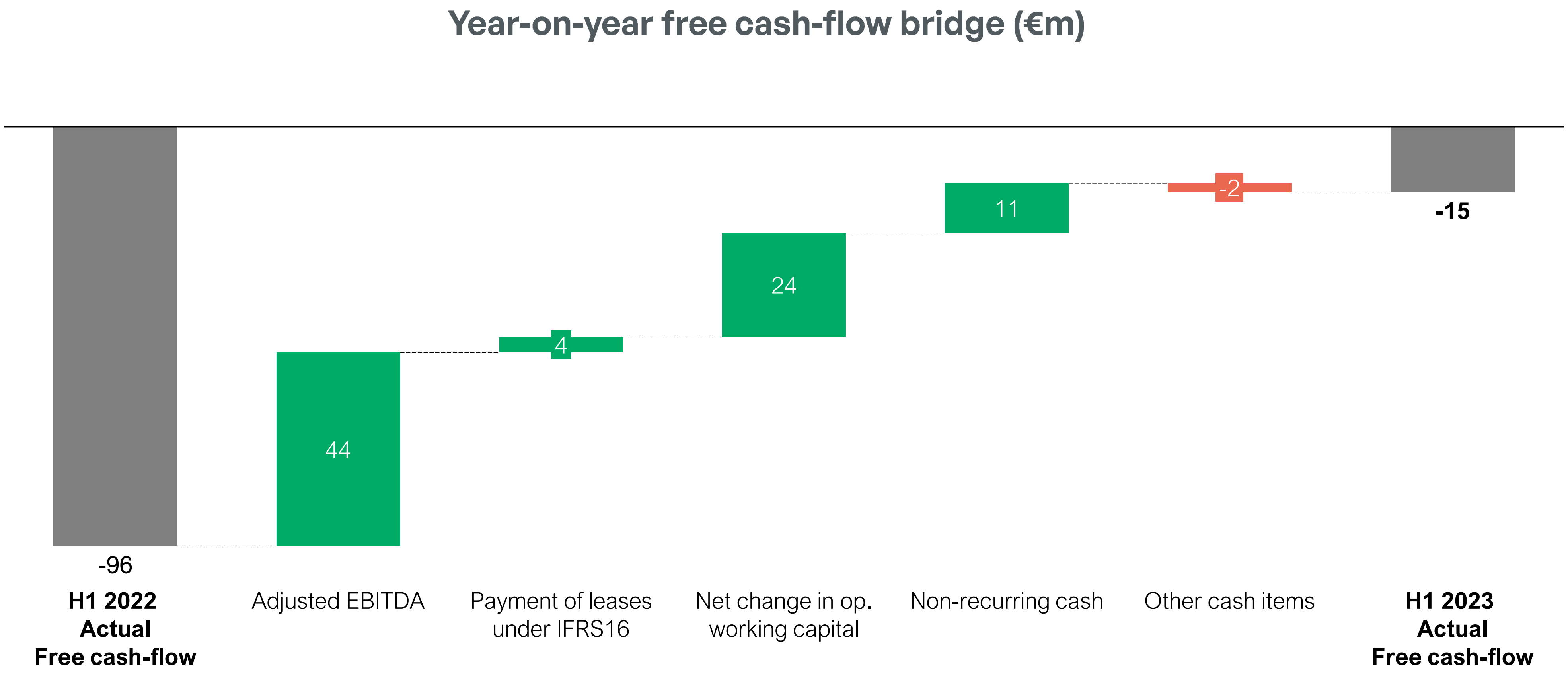
Inflation headwinds partially offset by price increases



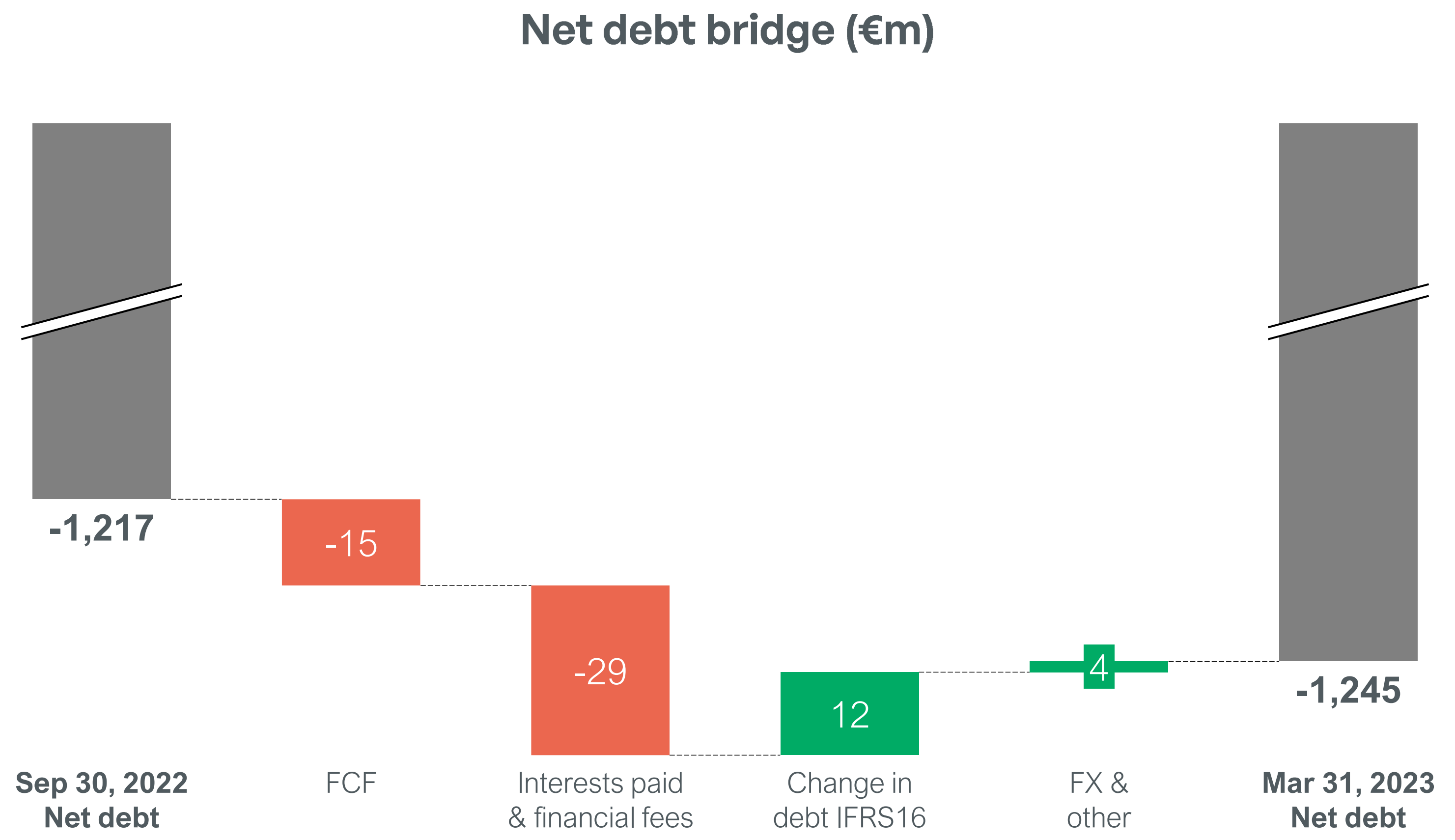
Strong improvement in net result

Simplified income statement (in €m)	H1 2022-23	H1 2021-22	YoY change
Revenue	**2,478**	2,239	+239
Adjusted EBITA	**41**	(16)	+57
Adjusted EBITA margin	***1.7%***	*-0.7%*	*+240bp*
Share based compensation	**(3)**	(2)	-1
Net amort. of intangible assets recognized on consolidation	**(8)**	(9)	+1
EBITA	**30**	(27)	+57
Non-recurring charges	**(17)**	(181)	+164
Financial charges	**(35)**	(21)	-14
Income tax	**(3)**	(46)	+43
Net result	**(25)**	(275)	+250
Minority Interest	**(2)**	(9)	+7
Net result Group share	**(23)**	(266)	+243

Disciplined working capital management improving free cash-flow year-on-year



Maintaining net debt level



Net debt leverage ratio:

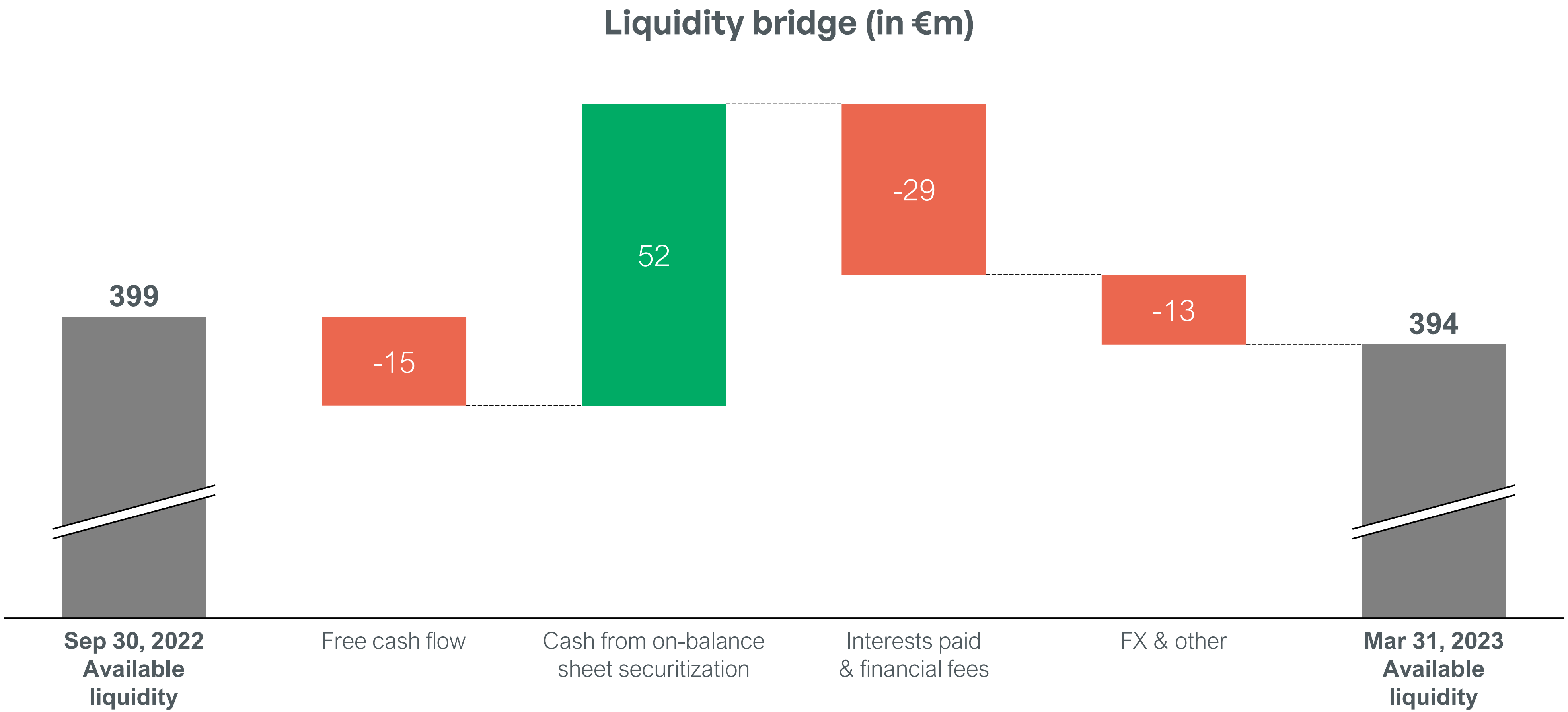
7.1x

at March 31, 2023

below covenant of

7.5x

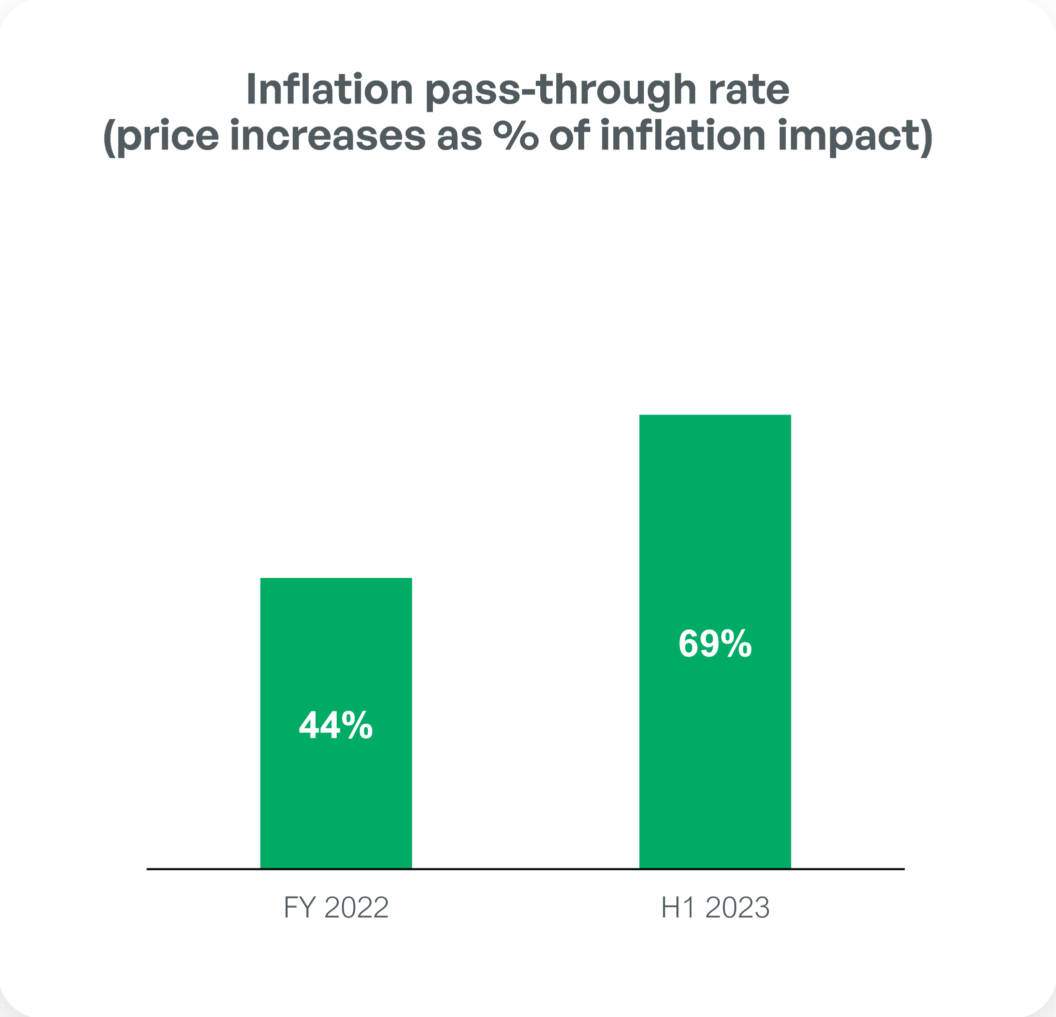
Liquidity broadly stable

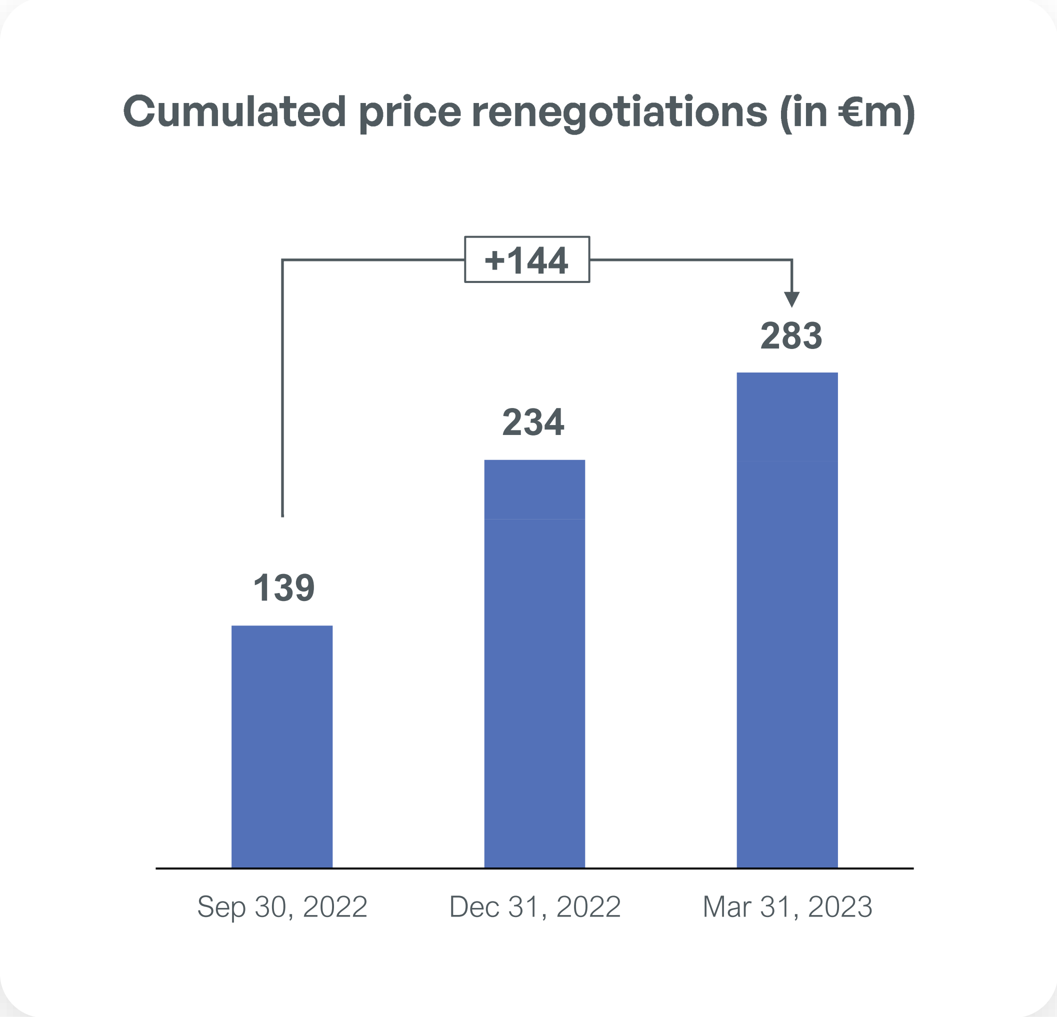


03

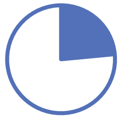
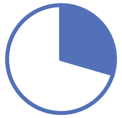
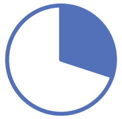
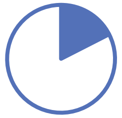
Business Review

Intense price renegotiation efforts in a challenging context





Good progress on self-help initiatives in France

	Share of total € opportunity	Progress status
Central kitchens		
B&I productivity		
Procurement		
SG&A		

France: central kitchens and B&I productivity

Central kitchens

- Performance/processes optimization
  - Within the kitchens
  - Across the estate
- Footprint adjustments
- Voluntary exit of unprofitable contracts

B&I productivity

- Introduce more flexibility in working practices
- Reduce use of interim staff
- Shifts & tasks optimization
- Successful 10-site pilot in Jan-Mar
- Full deployment initiated

France: procurement and SG&A

Procurement

- SKU reduction
- Menu reengineering
- Shortages & waste management
- Price renegotiations
- Retendering

SG&A

- Simplify legacy organization in contract catering: from 15 to only 5 legal entities
- Remove one management layer
- Streamline back-office functions
- Increase focus on regions (as opposed to market segments)

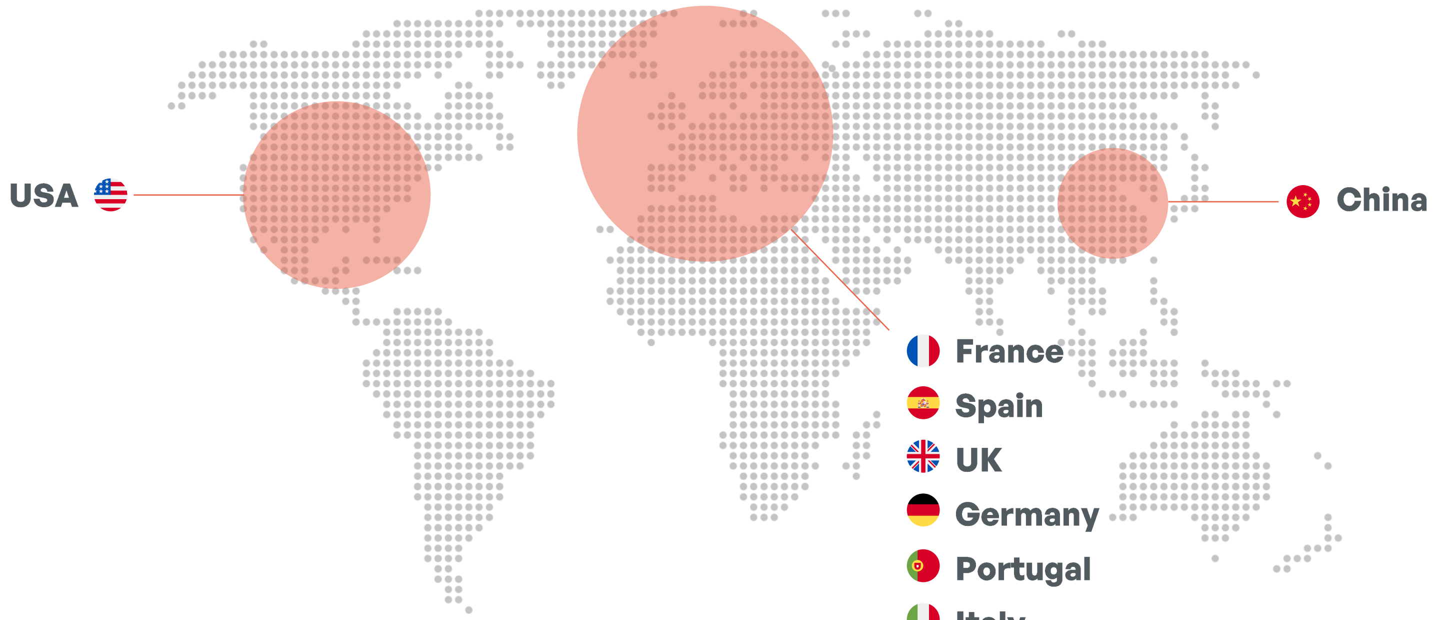
Derichebourg Multiservices accelerating Elior ’s turnaround

Strenghtening Elior Group’s strategic positioning

Growth acceleration & new development opportunities

Attractive value creation & enhanced financial profile

Leadership in France with a strong international footprint



5.2
€bn revenue (*)

134,000
employees

8
countries

(*) FY2021-22 pro forma

Strong complementarity supporting strategic rationale

- Catering
- Facility Management
- Cleaning
- Reception
- Air conditioning, electricity & maintenance
- Video surveillance
- Green areas
- Public lighting
- HR & interim sourcing
- Aeronautic solutions

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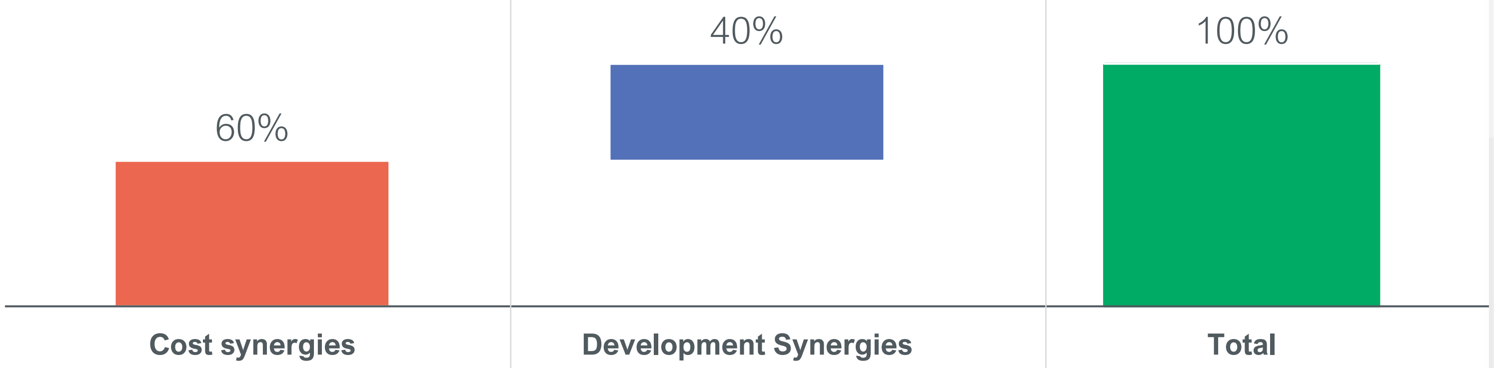
At least €30m EBITDA run-rate synergies by FY26

Breakdown of synergies at EBITDA level (%)



Cost synergies

- Re-internalization of margins
- Real Estate
- IT
- Purchasing
- Structure and operations

Development Synergies

- Cross-selling with technical FM, especially in healthcare, and catering clients
- Access to larger contracts in B&I

At least €30m of run-rate synergies to be reached by end of FY26

- c.€15m of one-off implementation costs over FY24–26

Upside savings potential through

- Bundled contracts
- Growth in other geographies

Integration already well under way

Completed

- New management team in place for similar activities in France
- Definition of a combined regional organization in France
- Meet and greet sessions to foster cooperation

Next steps

- Replicate approach for Spain/Portugal
- Integrate support functions
- Implement IT convergence
- Optimize real estate
- Start extracting revenue synergies

04

Outlook & Conclusion

FY 2022-23 outlook

Organic revenue growth
around +10%

Adjusted EBITA margin
towards the lower end of the 1.5%-2% range

Capex as % of revenue
circa 1.7%

Renewed optimism

DERICHEBOURG multiservices integration well under way

New management

for new impetus

Turnaround confirmed

despite short-term headwinds

New governance

for sustainable value creation

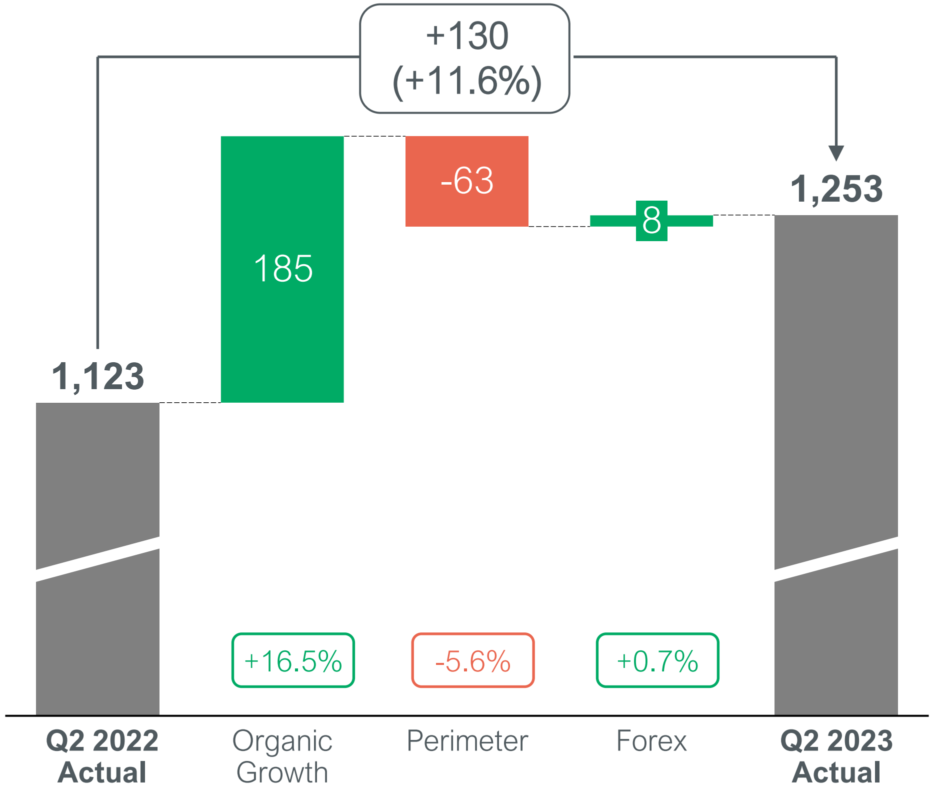
05

Q&A

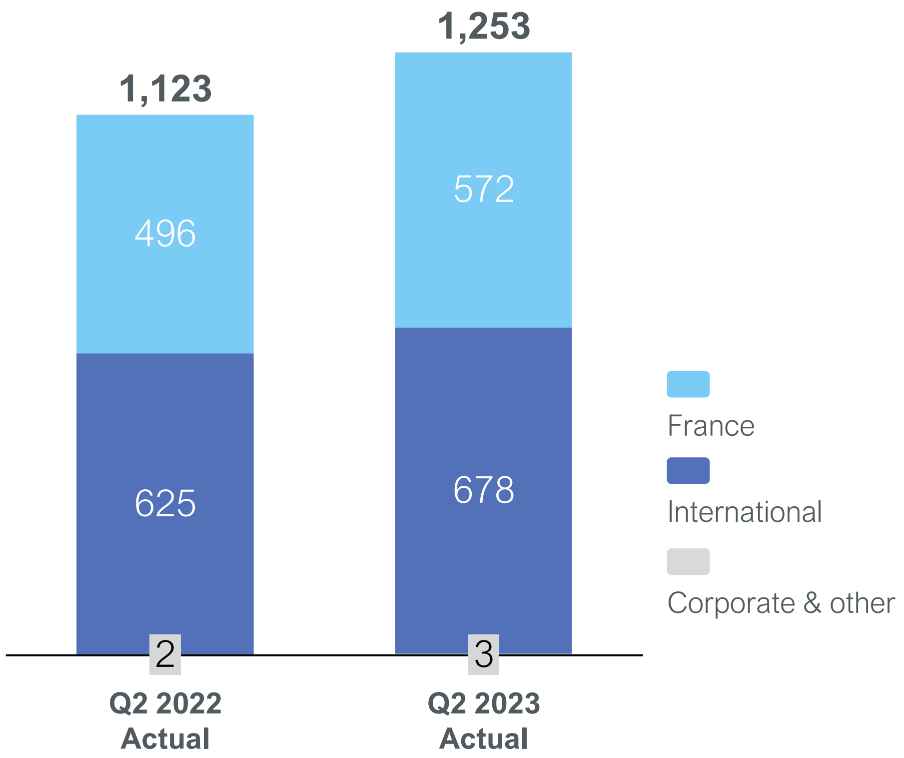
Appendices

Q2 revenue bridge & split by geography

Group revenue bridge (in €m)



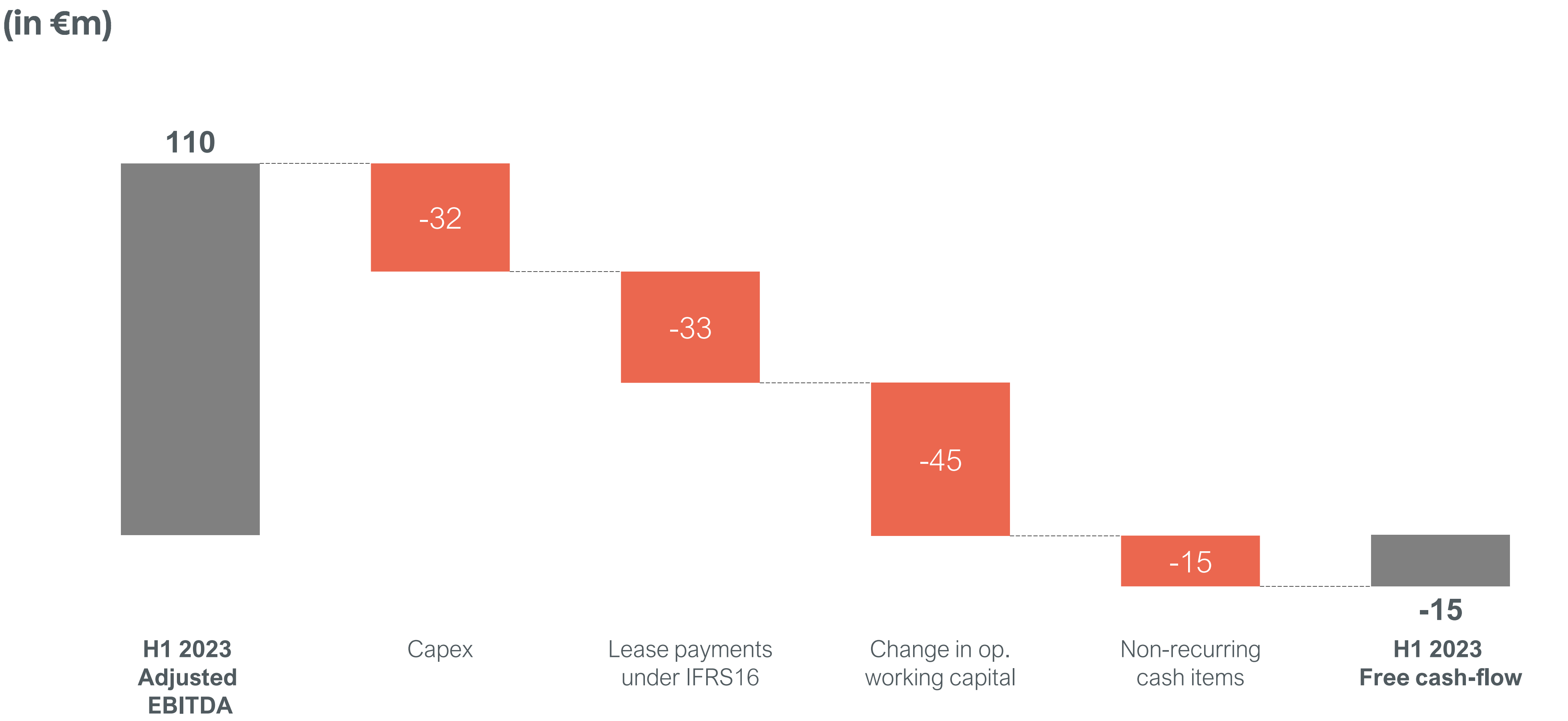
Group revenue by geography (in €m)



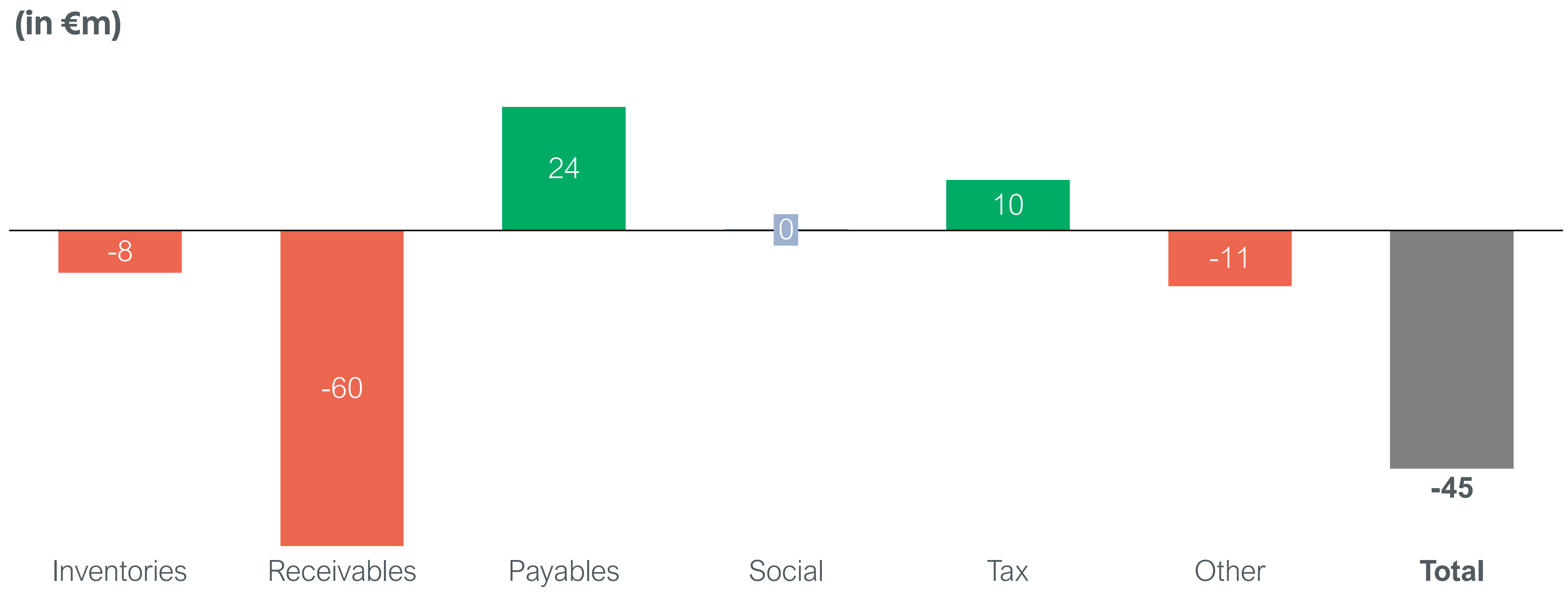
Detailed income tax

(in €m)	H1 2022-23	H1 2021-22	YoY change
Tax on added value (CVAE)	**(4)**	(6)	+2
Current tax	**-**	-	-
Deferred tax	**1**	(40)	+41
Total income tax	**(3)**	(46)	+43

Adjusted EBITDA to free cash-flow bridge



Detailed change in working capital (incl. securitization)



Modelling details for FY 2022-23

Working capital change:
€(20)–0m

Net financial expenses:
interest rate ~4.8%

CVAE:
-50% from January 2023

Non-recurring cash:
around €(35)–(45)m

New governance ensuring balance in the long term

In force for at least 5 years

Derichebourg SA’s stake lockup & standstill

Balanced board of directors (independence & gender)

Supermajority required for key decisions

Strict selection process of independent directors

Lead independent director role extension

Monitoring of Derichebourg SA’s commitments

New Board of Directors

Adapted to the new shareholder base and safeguarding the interests of all stakeholders

5 independent directors

Gilles Auffret
lead independant director

FSP
represented by Virginie Duperat-Vergne

EMESA
represented by nés Cuatrecasas

Sara Biraschi-Rolland

Denis Gasquet

5 directors appointed upon proposal of Derichebourg SA

Daniel Derichebourg
Chairman & CEO

Derichebourg S.A
represented by Abderaman El Aoufir

Derichebourg Environnement
represented by Catherine Ottaway

Dominique Pelabon

Gilles Cojan

2 employee representatives

Rosa-Maria Alves

Luc Lebaupin

CSR: main achievements in the first half of 2022-23

Worldwide

Carbon Disclosure Project

Climate Change 2022

B score

North America

First CSR "Doing Good" report

"We are proud of the foundation we've built in collaboration with our clients, partners and communities, and we are committed to making steady progress toward our goals every day."

Olivier Poirot, president and CEO of Elior North America.

Spain

Let's tackle food waste

Wastio is a new measuring tool

Deployed on 1,000 sites

"SAVE" campaign to raise guest awareness

CSR: main achievements in the first half of 2022-23

Focus on our collective catering brand **Ansamble**

In March 2022, Ansamble officially obtained the status of Company with a mission

Its first report presents the results of the four pillars of the mission:

Health
Territories
Social
Environment

36 tonnes of meals distributed

Banques Alimentaires

Les Restaurants du Cœur

Alternative performance indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.2 of the fiscal Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating result reported including the share of net result of equity-accounted investees adjusted for the impact of share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to the Group's business model. It is also the most commonly used indicator in the industry and therefore permits comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Operating free cash flow: The sum of the following items as defined elsewhere and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets)
- IFRS 16 lease payments
- Change in net operating working capital
- Share of profit of equity-accounted investees
- Non-recurring income and expenses impacting cash
- Other non-cash movements

This indicator reflects cash generated by operations.

Financial calendar for fiscal year 2022-23

July 27 2023

Third-quarter revenue 2022-2023

November 22 2023

Full-year results 2022-2023

Thank you!